

RESOLUTION NO. RC2014-14

**RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA,
REDEVELOPMENT COMMISSION AUTHORIZING THE DISPOSITION OF
CERTAIN REAL PROPERTY LOCATED IN THE
KALBERER/CUMBERLAND/BLACKBIRD ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission"), governing body of the City of West Lafayette Department of Redevelopment (the "Department") and the Redevelopment District of the City of West Lafayette, Indiana (the "Redevelopment District"), exists and operates under the provisions of I.C. 36-7-14, as amended from time to time; and

WHEREAS, the Commission proposes to dispose of certain real property (the "Real Property") located in the Kalberer/Cumberland/Blackbird Economic Development Area ("Area") described in Exhibit A hereto pursuant to the provisions of IC 36-7-14-22, as amended; and

WHEREAS, the Commission has caused two separate appraisals (the "Appraisals") to be made of the sale value of the Real Property by two independent appraisers, namely, Cornerstone Appraisal Group of Lafayette, Indiana, and R. E. Research Associates of Lafayette, Indiana (collectively, the "Appraisers");

WHEREAS, pursuant to IC 36-7-14-22.5(e), the Common Council of the City of West Lafayette approved, by Resolution No. 16-14, has given its approval to the sale of the Real Property; and

WHEREAS, in undertaking the Appraisals, the Appraisers took into consideration the size, location and physical condition of the Real Property, the advantages accruing to the Real Property under the Economic Development Plan relating to the Area, and all other factors having a bearing on the value of the Real Property;

NOW THEREFORE, BE IT RESOLVED by the City of West Lafayette Redevelopment Commission as follows:

1. The Commission hereby finds and determines that the disposition of the Real Property will further the economic development purposes of the Area.

2. The Commission hereby accepts the Appraisals as presented to the Commission, which appraisals are solely for the information of the Commission and are not open for public inspection.

3. The officers of the Commission are hereby directed to cause to be published in accordance with IC 36-7-14-22, as amended, and IC 5-3-1, as amended, a notice of disposition in the form attached hereto as Exhibit B.

4. The offering sheet in the form of Exhibit C hereto, reflecting a sale price that is not less than the average of the two Appraisals and various conditions relating to the proposed purchaser's use of the Real Property, is hereby approved.

5. This Resolution shall be in full force and effect from and after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the City of West Lafayette Redevelopment Commission held on the 15th day of October, 2014.

CITY OF WEST LAFAYETTE, INDIANA
REDEVELOPMENT COMMISSION

Lawrence T. Oates, President

ATTEST:

Stephen B. Curtis, Secretary

EXHIBIT A

Land Description: +/- 5 Acres

Part of the Northeast Quarter of Section 1, Township 23 North, Range 5 West, Second Principal Meridian, City of West Lafayette, Tippecanoe County, Indiana, described as follows:

Commencing at the Southeast Corner of said Northeast Quarter Section; thence along the east line of said Quarter Section North 00 degrees 17 minutes 18 seconds West (bearing based upon the final plat of Purdue Research Park, Phase III, Part II as per plat thereof, recorded November 30, 2012, in Plat Book 9, page 91, as Record Number 201212026895 in the office of the Recorder of Tippecanoe County, Indiana) 951.49 feet; thence South 89 degrees 42 minutes 43 seconds West 40.00 feet to the west line of Yeager Road as shown on aforesaid plat, and the Point of Beginning; thence continuing South 89 degrees 42 minutes 43 seconds West 418.42 feet; thence parallel with the east line of said Quarter Section North 00 degrees 17 minutes 18 seconds West 520.99 feet to a point 90.00 feet by parallel lines south of the south line of Lot Number 8 in aforesaid final plat; thence parallel with the south line of said Lot Number 8 North 89 degrees 42 minutes 43 seconds East 388.43 feet to the point of curvature of a curve concave southwesterly having a radius of 30.00 feet; thence Southeasterly along said curve 47.12 feet (said curve subtended by a chord bearing of South 45 degrees 17 minutes 18 seconds East 42.43 feet) to the west line of Yeager Road; thence along said west line South 00 degrees 17 minutes 18 seconds East 490.99 feet to the place of beginning, containing 5.00 acres, more or less.

The above described South Parcel contains 3.57 acres in Key #79-06-01-200-001.000-034 and 1.43 acres in Key #79-06-01-200-002.000-034.

EXHIBIT B

NOTICE OF REQUEST FOR PROPOSALS CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION

Notice is hereby given that the City of West Lafayette Redevelopment Commission (the "Commission") will accept sealed proposals at the office of the City of West Lafayette Department of Development (the "Department") located at the Morton Community Center, Room 100, 222 N. Chauncey, West Lafayette, Indiana, up to the hour of 8:30 a.m. (local time) on November 19, 2014. Notice is further given that a public meeting of the Commission will be held on November 19, 2014, at 8:30 a.m. (local time), in the Multipurpose Room, located at the Morton Community Center, 222 N. Chauncey, West Lafayette, Indiana, at which time and place the Commission shall open and consider each proposal pursuant to Indiana Code 36-7-14-22, for the sale of certain real property being made available for development purposes in the Kalberer/Cumberland/Blackbird Economic Development Area, said property being generally located at the Purdue Research Park, Yeager Road, West Lafayette, Indiana, and including 5.0 acres, more or less.

The Offering sheet containing a detailed description of and the offering price for the property described above and terms upon which the sale shall be awarded, as well as certain limitations on the use to be made of the parcel described above, is available for review at the office of the Department, located at the Morton Community Center, Room 100, 222 N. Chauncey, West Lafayette, Indiana.

Each proposal shall be executed in the manner provided for in the Offering Sheet. Pursuant to Indiana Code 36-7-14-22, any proposal submitted by a trust (as defined in Indiana Code 30-4-1-1(a)) must identify each (i) beneficiary of the trust and (ii) settlor empowered to revoke or modify the trust.

Dated this 15th day of October, 2014.

**CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION**

EXHIBIT C

NOTICE OF PROPOSAL FOR THE EXCHANGE OF REAL ESTATE BETWEEN CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION AND THE PURDUE RESEARCH FOUNDATION

Notice is hereby given that the City of West Lafayette Redevelopment Commission (the "Commission") will consider a Resolution to exchange (by disposition and acquisition) certain parcels of real estate at a public meeting of the Commission to be held on August 20, 2014, at 8:30 a.m. (local time), in the Community Room at Morton Community Center, located at 222 N. Chauncey, West Lafayette, Indiana, at which time and place the Commission shall consider a resolution pursuant to Indiana Code 36-7-14-22.7, for the exchange of certain real properties being made available for development purposes in the Kalberer/Cumberland/Blackbird Economic Development Area, said property being generally located at the Purdue Research Park, Yeager Road, West Lafayette, Indiana, and including 5.0 acres, more or less.

Dated this 8th day of August, 2014.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION